

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS
(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3284-LTS

PUERTO RICO SALES TAX FINANCING
CORPORATION (COFINA),

Debtor.

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ORDER REGARDING SUPPLEMENTAL BRIEFING IN SUPPORT OF COFINA PLAN OF ADJUSTMENT

The proponents of confirmation of the Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation are directed to file a supplemental memorandum of law (the “Supplemental Brief”) in support of the *Second Revised Proposed (i) Findings of Fact and Conclusions of law Regarding Confirmation of the Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation, and (ii) Order and*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Judgment Confirming the Third Amended Title III Plan (Docket Entry No. 521 in Case No. 17-3284, the “Proposed Findings of Fact and Conclusions of Law and Proposed Order”).

The Supplemental Brief must address (a) the legal basis for the proposed findings regarding the valid establishment of Reorganized COFINA² and Reorganized COFINA’s status as a separate independent public corporation and instrumentality (see Docket Entry No. 523 in Case No. 17-3284, the “Hearing Transcript” at 183:7-11; 139:17-140:2); (b) factual support for the proposed finding that the documents contained in the Plan Supplement constitute valid legal documents and contain valid provisions that are enforceable in accordance with their terms (Hr’g Tr. at 133-36); and (c) the legal and factual bases for the proponents’ assertions that the Court has authority to determine and declare the substantive validity of the New Bond Legislation and to resolve, based on the proposed settlement of the Commonwealth-COFINA dispute, the constitutional and other legal challenges to the COFINA structure raised under the Constitution of the Commonwealth of Puerto Rico in the manner set forth in the proposed findings and conclusions (Hr’g Tr. at 140:4-7).

The Supplemental Brief must be filed by **January 24, 2019 at 6:00 p.m. (Atlantic Standard Time)**.

SO ORDERED.

Dated: January 22, 2019

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Proposed Findings of Fact and Conclusions of Law and Proposed Order.